

STATEMENT FOR THE PRESS.

July 13, 1918.

Substantial gains in earning assets, largely discounts and Treasury certificates, accompanied by increases in Government and members' reserve deposits, also in Federal Reserve note circulation are indicated by the Federal Reserve Board's weekly bank statement issued as at close of business on July 12, 1918.

INVESTMENTS: Discounted bills on hand show an increase for the week of 83.1 millions, largely at the New York, Boston, Cleveland and Chicago banks. Of the total discounts 606.6 millions, as against 563.5 millions the week before, is represented by war paper, i.e., member banks' collateral notes and customers' paper secured by U.S. war obligations. Acceptances on hand gained about 6.5 millions largely at the Boston and San Francisco banks. Boston reports the liquidation of 2.3 millions of U.S. bonds, while New York reports an increase of about 15 millions in Treasury certificates, the equivalent of an amount temporarily advanced to the Government. Total earning assets increased 101.8 millions during the week.

DEPOSITS: Government deposits increased about 41 millions, the Cleveland, Chicago, Kansas City and San Francisco banks reporting considerable concentration during the week of Government funds. Members' reserve deposits increased by 69.6 millions and net deposits by 79.7 millions.

RESERVES: No appreciable changes in aggregate gold or cash reserves are noted, though the week saw considerable movement of reserves away from New York and Chicago.

FEDERAL RESERVE CIRCULATION: During the week the Agents issued 46.6 millions net of Federal Reserve notes. The banks report an increase of 21.9 millions of Federal Reserve notes in actual circulation besides a slight increase in their liability on Federal Reserve Bank notes in circulation.

CAPITAL: An increase of \$161,000 in paid-in capital, largely of the Atlanta and Chicago banks, is due primarily to payment by newly admitted members for Federal Reserve Bank stock.

CONDITION OF MEMBER BANKS, JULY 5, 1918.

Withdrawals in some volume of Government deposits accompanied by increases in investments and reductions in reserves are indicated by the Board's weekly statement showing condition on July 5 of 695 member banks in leading cities.

Government securities on hand show a slight decline since the last Friday in June though a decrease of 138.4 millions since June 21, when the number of reporting banks was about the same as shown in the present statement. Treasury certificates show by far the larger decrease, especially at the Greater New York member banks, notwithstanding the taking by the banks about the end of June of 750 millions of Treasury certificates. Loans secured by U.S. war obligations likewise show some decrease, mainly at the New York banks. Total loans and investments increased since June 21 by 37.1 millions, notwithstanding a reduction under this head of 34.6 millions shown for the New York banks. The share of war loans and war paper in loans and investments given by all reporting banks shows a decline from 13.9 per cent on June 21, to 13.6 on June 28 and to 13.3 per cent on July 5. For the New York banks this ratio declined during the two weeks from 20.5 to 15.7 per cent.

Further reductions during the week in total net demand deposits are practically offset by increases in time deposits. For the central reserve city banks, notwithstanding the increase in the number of New York City member banks, net demand deposits show a decline for the week of about 11.2 millions, and time deposits a decline of 11.5 millions. During the week net withdrawals of Government deposits totaled 290.3 millions, of which 162.5 millions represents the net amount withdrawn from banks in the three central reserve cities. Reserves show a decline during the week of 164.5 millions, nearly all for the New York banks, while cash in vault shows some gain.

As the result of considerable withdrawals of Government deposits the ratio of total investments to net, including Government deposits, rose during the week from 118.7 to 123.6 per cent. For the banks in the central reserve cities a corresponding rise from 109.2 to 115.3 per cent is noted. The ratio of combined reserve and cash to net deposits, owing to the relatively larger fall in reserve, shows a decline from 15.3 to 14.2 per cent for all reporting banks and from 17.3 to 15.1 per cent for the central reserve city banks. Total excess reserves declined to 38.9 millions, of which 33.8 millions represents the decline at central reserve city banks.

Released for publication Sunday morning July 14, 1918.

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 12, 1918.

	Not earlier July 12, 1918	July 5, 1918	X-1061a July 13, 1917
R E S O U R C E S			
Gold coin and certificates in vault	422,738,000	421,927,000	471,493,000
Gold settlement fund, F.R. Board	524,225,000	524,303,000	388,353,000
Gold with foreign agencies	15,529,000	16,272,000	52,500,000
Total gold held by banks	962,492,000	962,502,000	912,346,000
Gold with Federal Reserve Agents	963,147,000	962,075,000	428,338,000
Gold Redemption Fund	34,413,000	34,533,000	12,687,000
Total gold reserves	1,960,052,000	1,959,110,000	1,353,371,000
Legal tender notes, silver, etc.	55,932,000	56,053,000	47,545,000
Total reserves	2,015,984,000	2,015,163,000	1,400,916,000
Bills discounted for members and F.R. banks	1,159,882,000	1,076,782,000	140,163,000
Bills bought in open market	218,464,000	211,947,000	194,937,000
Total bills on hand	1,378,346,000	1,288,729,000	335,100,000
U. S. Government long-term securities	40,273,000	42,749,000	43,961,000
U. S. Government short-term securities	31,923,000	17,350,000	30,359,000
All other earning assets	72,000	26,000	2,673,000
Total earning assets	1,450,614,000	1,348,854,000	412,093,000
Uncollected items (deducted from gross deposits)	640,410,000	669,257,000 (a)	260,727,000
5% Redemption fund against F.R. bank notes	735,000	725,000	500,000
All other resources	9,979,000	10,163,000	554,000
TOTAL RESOURCES	4,117,722,000	4,044,162,000	2,074,790,000
L I A B I L I T I E S			
Capital paid in	76,324,000	76,163,000	57,681,000
Surplus	1,134,000	1,134,000	---
Government deposits	169,393,000	128,398,000	300,872,000
Due to members - Reserve account	1,439,346,000	1,369,697,000	1,019,672,000
Collection items	477,526,000	527,580,000	153,363,000
Other deposits, including foreign government credits	107,809,000	117,509,000	7,847,000
Total gross deposits	2,194,074,000	2,143,184,000	1,481,754,000
F. R. notes in actual circulation	1,813,425,000	1,791,569,000	532,508,000
F. R. bank notes in circulation - net liability	10,800,000	10,635,000	1,960,000
All other liabilities	21,965,000	21,477,000	887,000
TOTAL LIABILITIES	4,117,722,000	4,044,162,000	2,074,790,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined	58.2%	60.0%	77.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined	59.9%	61.7%	79.9%

(a) Includes amounts formerly shown against items Due from or Due to other F. R. Banks, net.

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Not earlier.

X-1061b

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH FEDERAL RESERVE BANK AT CLOSE OF BUSINESS JULY 12, 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	8,077	303,998	94	34,644	6,384	6,810	26,940	1,799	8,303	375	6,124	19,190	422,738
Gold settlement fund, F.R.Board	73,365	119,091	54,590	64,566	20,504	20,768	59,932	25,260	14,609	33,600	12,783	25,157	524,225
Gold with foreign agencies	1,085	5,346	1,085	1,395	542	465	2,169	620	620	808	542	852	15,529
Total gold held by banks	82,527	428,435	55,769	100,605	27,430	28,043	89,041	27,679	23,532	34,783	19,449	45,199	962,492
Gold with Federal Reserve Agents	56,964	280,282	99,155	115,611	33,115	30,250	152,540	31,599	23,852	33,651	14,035	92,093	963,147
Gold redemption fund	2,799	15,000	3,500	823	138	2,944	3,177	1,946	1,799	1,036	1,251	---	34,413
Total gold reserves	142,290	723,717	158,424	217,039	60,683	61,237	244,758	61,224	49,183	69,470	34,735	137,292	1,960,052
Legal tender notes, silver, etc.	3,152	44,696	386	389	404	590	2,829	1,039	1,107	357	1,685	298	55,933
Total reserves	145,442	768,413	158,810	217,428	61,087	61,827	247,587	62,263	49,290	69,827	36,420	137,590	2,015,984
Bills disc. for members and F.R.Bks	85,324	413,001	67,184	88,654	58,116	31,353	169,439	53,527	52,567	62,853	28,761	49,103	1,159,882
Bills bought in open market	26,267	113,256	16,033	12,931	3,777	4,020	19,251	2,962	825	70	1,380	17,692	212,464
Total bills on hand	111,591	526,257	83,217	101,585	61,893	35,373	188,690	56,489	53,392	62,923	30,141	66,795	1,378,346
U.S.Gov't long-term securities	940	1,510	1,748	7,154	1,233	730	7,090	2,233	1,317	8,877	3,979	3,462	40,273
U.S.Gov't short-term securities	1,416	18,244	1,184	1,900	1,510	975	2,112	321	1,113	1,217	901	1,030	31,923
All other earning assets	---	51	---	---	---	5	---	---	---	---	16	---	72
Total earning assets	113,947	546,062	86,149	110,639	64,636	37,083	197,892	59,043	55,822	73,017	35,037	71,287	1,450,614
Uncollected items (deducted from gross deposits)	42,184	169,308	62,854	46,674	39,598	31,963	91,578	34,456	13,697	51,511	16,043	40,544	640,410
5% Redemp. fund against F.R.Bk.notes	---	---	---	---	---	14	100	---	---	400	137	84	735
All other resources	1,173	1,590	1,113	600	806	600	1,155	553	249	344	478	1,318	9,979
TOTAL RESOURCES	302,746	1,485,373	308,926	375,341	166,127	131,487	538,312	156,315	119,058	195,099	88,115	250,823	4,117,722
LIABILITIES													
Capital paid in	6,474	19,954	6,939	8,595	3,898	3,115	9,886	3,608	2,829	3,540	2,997	4,489	76,324
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	16,166	7,508	2,261	30,051	8,919	12,682	30,743	13,774	12,412	17,047	2,764	15,066	169,393
Due to members, reserve account	87,860	651,547	93,630	100,198	42,849	35,408	178,775	47,698	37,167	62,484	35,250	66,480	1,439,346
Collection items	69,307	98,077	49,786	64,183	33,086	22,820	43,550	22,172	8,282	25,745	13,070	27,448	477,526
Other dep.incl.foreign Govt.credits	---	102,148	---	331	8	6	2,485	149	22	---	23	2,637	107,809
Total gross deposits	173,333	859,280	145,677	194,763	84,862	70,916	255,553	83,793	57,883	105,276	51,107	111,631	2,194,074
F.R. notes in actual circulation	121,153	598,007	155,357	170,477	76,128	56,709	267,879	67,932	57,430	76,553	33,190	132,610	1,813,425
F.R.Bank notes in circ.,net liab.	---	---	---	---	---	110	2,000	---	---	8,000	---	690	10,800
All other liabilities	1,711	7,483	953	1,506	1,123	597	2,778	982	878	1,730	821	1,403	21,965
TOTAL LIABILITIES	302,746	1,485,373	308,926	375,341	166,127	131,487	538,312	156,315	119,058	195,099	88,115	250,823	4,117,722

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 12, 1918.
(In thousands of dollars.)

	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES													
Received from Comptroller	174,840	994,480	229,520	220,300	113,120	96,740	354,240	98,800	77,982	107,700	68,500	155,380	2,691,600
Returned to Comptroller	33,436	215,633	38,485	18,509	24,945	19,134	21,743	17,495	14,627	18,721	16,568	11,203	450,501
Chargeable to F.R. Agent	141,404	778,847	191,035	201,791	88,175	77,606	332,495	81,305	63,353	88,979	51,932	144,177	2,241,099
In hands of F.R. Agent	17,000	119,000	22,320	20,000	6,545	18,175	35,780	8,800	4,555	6,620	17,975	---	277,370
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	124,404	659,847	168,715	181,791	81,630	58,831	296,715	72,505	58,798	82,359	33,957	144,177	1,963,729
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COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certif. on hand	1,000	163,740	---	11,518	---	2,503	---	---	13,102	---	11,581	---	203,444
Gold redemption fund	6,464	16,542	8,906	9,993	615	2,177	240	1,968	1,250	2,291	1,870	6,962	58,378
Gold settlement fund, F.R. Board	49,500	100,000	90,249	95,000	32,500	25,570	152,300	29,631	9,500	31,360	584	85,131	701,325
Eligible paper, minimum required	67,440	379,565	69,566	66,180	48,515	28,581	144,175	40,906	34,946	48,708	19,922	52,084	1,000,582
Total	124,404	659,847	168,715	181,791	81,630	58,831	296,715	72,505	58,798	82,359	33,957	144,177	1,963,729
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AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	111,591	526,257	71,354	96,705	61,489	29,747	179,265	44,462	46,837	57,084	30,244	58,109	1,313,041

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	124,404	659,847	168,715	181,791	81,630	58,831	296,715	72,505	58,798	82,359	33,957	144,177	1,963,729
F. R. notes held by bank	3,251	61,840	13,358	11,314	5,502	2,122	28,836	4,573	1,368	5,806	767	11,567	150,304
F. R. notes in actual circulation	121,153	598,007	155,357	170,477	76,128	56,709	267,879	67,932	57,430	76,553	33,190	132,610	1,813,425

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	772,072	181,544	250,926	131,354	42,850	1,378,346
U. S. Government short-term securities	17,031	10	---	4,890	9,992	31,923
Municipal warrants	---	---	56	---	---	56

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

SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 5, 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	101	49	82	71	38	93	32	28	72	42	46	696
U.S. bonds to secure circulation	14,621	52,080	12,970	43,242	24,733	14,190	18,376	17,382	5,544	14,086	17,579	35,151	269,954
Other U.S. Bonds including Liberty bonds	12,883	257,464	22,502	57,885	25,617	21,296	76,732	23,577	8,700	17,509	15,859	21,212	561,236
U. S. certificates of indebtedness	28,439	325,327	30,817	31,120	14,393	17,122	62,127	25,885	14,289	19,556	12,141	31,393	612,609
Total U.S. securities	55,943	634,871	66,289	132,247	64,743	52,608	157,235	66,844	28,533	551,151	45,579	87,756	1,443,799
Loans secured by U. S. bonds, etc.	52,346	250,441	39,383	32,325	17,281	6,783	47,625	14,950	5,034	4,625	5,562	7,423	483,778
All other loans and investments	784,842	4,418,765	519,972	972,692	349,894	259,815	1,375,482	379,552	227,649	467,593	162,570	513,305	10,532,131
Reserve with F.R. bank	61,931	572,831	45,863	80,883	25,561	23,771	129,016	30,501	15,763	34,777	14,794	42,450	1,079,196
Cash in vault	24,291	122,373	20,284	32,345	16,510	14,474	57,930	13,945	7,035	15,421	11,614	19,373	355,655
Net demand deposits	650,476	4,198,962	567,514	684,294	254,751	171,942	971,712	250,232	148,812	348,633	135,928	367,328	8,750,584
Time deposits	96,630	264,656	14,337	227,375	42,807	80,978	347,950	74,581	34,833	64,254	25,699	109,446	1,383,546
Government deposits	88,602	445,167	58,044	86,611	15,270	20,946	119,768	27,523	16,539	26,395	9,800	306	914,791

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	
	July 5	June 28	July 5	June 28	July 5	June 28	July 5	June 28	July 5	June 28	July 5	June 28	July 5	June 28
No. reporting banks	68	66	40	14	122	120	421	410	153	151	696	681		
U.S. bonds to secure circulation	37,736	37,463	1,469	10,392	49,597	49,324	172,886	166,423	47,491	45,769	269,954	261,516		
Other U.S. Bonds including Liberty bonds	229,923	241,696	48,319	16,380	294,622	307,903	217,593	218,012	49,021	47,480	561,236	573,395		
U. S. certificates of indebtedness	310,075	324,436	32,705	21,323	364,103	379,712	214,652	201,486	33,854	31,164	612,609	612,362		
Total U. S. securities	577,734	603,595	82,493	48,095	708,322	736,939	605,111	585,921	130,366	124,413	1,443,799	1,447,273		
Loans secured by U. S. bonds, etc.	225,637	241,434	33,388	11,988	271,013	285,258	184,524	180,160	28,241	28,701	483,778	494,119		
All other loans and investments	4,069,496	4,029,203	858,457	274,263	5,202,216	5,140,958	4,529,274	4,458,514	800,641	781,257	10,532,131	10,380,729		
Reserve with F.R. bank	547,212	*709,143	93,115	22,382	662,709	*827,133	367,382	368,335	49,105	48,212	1,079,196	*1,243,680		
Cash in vault	108,447	105,895	34,690	7,164	150,301	142,071	170,055	161,197	35,299	36,848	355,655	346,116		
Net demand deposits	3,898,195	4,006,659	667,506	177,808	4,743,509	4,855,498	3,387,699	3,313,163	619,376	603,593	8,750,584	8,772,254		
Time deposits	216,069	217,466	138,828	53,194	408,091	419,544	798,514	766,856	176,941	173,752	1,383,546	1,360,152		
Government deposits	413,989	552,854	88,308	21,804	524,101	692,631	339,792	449,238	51,078	63,210	914,791	1,205,079		

* Amended figures.