

STATEMENT FOR THE PRESS.

July 20, 1918.

Aggregate gains of 15.4 millions in gold reserves accompanied by an equally large increase in investments and a slightly larger gain in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 19, 1918.

INVESTMENTS: Discounted paper on hand shows an increase for the week of 43.5 millions mainly at the Chicago, Kansas City and Philadelphia banks. Of the total discounts shown, 601.4 millions, as against 606.6 millions the week before, is represented by war paper, i.e., member banks' notes and customers' paper secured by U.S. war obligations. Acceptances on hand indicate net liquidation of 12.5 millions for the week and of 122.9 millions since March 22 when the maximum holdings of this class of paper were reported. Redemption by the Government of 15 millions of certificates held by the New York bank on June 12 accounts largely for the decrease in Government securities shown. Total earning assets increased 15.4 millions.

DEPOSITS: Government deposits show a decrease of 24.6 millions, largely at the Cleveland, Chicago and Atlanta banks. Members' reserve deposits increased 48.7 millions, all the banks except those at St. Louis and Dallas reporting gains for the week. Net deposits increased about 13 millions.

RESERVES: Transfers of Government funds from other F.R. banks resulted in considerable concentration of reserves at the New York bank, which holds at present 43.5 per cent of the total cash reserves of the System as against 38 per cent the week before. The ratio of reserves to aggregate deposit and F.R. note liabilities shows a slight decline from 59.9 to 59.8 per cent.

F. R. CIRCULATION: During the week the Agents issued 18.9 millions net of F.R. notes. The banks report an increase of 15.6 millions of F.R. notes in actual circulation besides a slight increase in their liability on F.R. bank notes in circulation.

CAPITAL: Payment by newly admitted members for F.R. bank stock accounts largely for an increase of \$59,000 in paid-in capital, chiefly of the Chicago and New York banks.

CONDITION OF MEMBER BANKS, JULY 12, 1918

Substantial gains in deposits accompanied by somewhat smaller increases in loans and investments are indicated by the weekly statement of condition on July 12 of over 700 member banks in leading cities.

Notwithstanding the larger number of reporting banks the holdings of U.S. bonds, other than circulation bonds, show a decrease for the week of 4.5 millions. On the other hand, certificates of indebtedness, notwithstanding the redemption by the government on July 9 of the outstanding balance of the April 10 issue, increased 122.6 millions, of which over 80 millions represents the increase under this head for the banks in the three central reserve cities. Other loans and investments show an increase of 40.4 millions though for the central reserve city banks a decline equally large is noted. As a result of the week's developments the share of U.S. war obligations in the total loans and investments shows a rise from 13.3 to 14.1 per cent. For the central reserve city banks a rise from 15 to 16.3 per cent is noted.

Government deposits decreased during the week 99.2 millions, largely at the banks outside the central reserve cities. Net demand deposits went up about 271 millions, of which 152.6 millions represents the gain at the central reserve city banks. A gain of 23.1 millions in time deposits is confined largely to country banks. Total reserves show an increase of 62.3 millions, chiefly for the central reserve city banks, while cash in vault went up 15.3 millions.

Owing to the slightly larger gain in deposits the ratio of aggregate loans and investments to deposits declined from 123.6 to 123.1 per cent. For the central reserve city banks this ratio shows a decline from 115.3 to 113.3 per cent. The ratio of combined reserve and cash to deposits shows an increase from 14.2 to 14.7 per cent for all reporting banks, and from 15.1 to 15.7 per cent for the banks in the central reserve cities. Total excess reserves, in the calculation of which no account is taken of government deposits, increased from 38.9 to 69.9 millions, by far the larger part of the increase falling to the share of the central reserve city banks.

Report of Board of Directors July 21, 1918.

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

	July 19, 1918	July 12, 1918	July 29, 1917
<b>R E S O U R C E S</b>			
Gold in vault and in transit	428,853,000	422,738,000	488,119,000
Gold settlement fund, F. R. Board	556,154,000	524,225,000	403,821,000
Gold with foreign agencies	15,496,000	15,529,000	52,500,000
Total gold held by banks	1,000,503,000	962,492,000	944,440,000
Gold with Federal Reserve Agents	940,290,000	963,147,000	423,889,000
Gold Redemption Fund	34,655,000	34,413,000	11,691,000
Total gold reserves	1,975,448,000	1,960,052,000	1,380,020,000
Legal tender notes, silver, etc.	55,647,000	55,932,000	50,301,000
Total reserves	2,031,095,000	2,015,984,000	1,430,321,000
Bills discounted for members and F.R. Banks	1,203,346,000	1,159,882,000	161,386,000
Bills bought in open market	205,932,000	218,464,000	197,725,000
Total bills on hand	1,409,278,000	1,378,346,000	359,111,000
U. S. Government long-term securities	40,259,000	40,273,000	42,265,000
U. S. Government short-term securities	16,358,000	31,923,000	33,050,000
All other earning assets	98,000	72,000	2,416,000
Total earning assets	1,465,993,000	1,450,614,000	436,842,000
Uncollected items (Deducted from gross deposits)	658,588,000	640,410,000	247,080,000
5% Redemption fund against F.R. Bank notes	751,000	735,000	500,000
All other resources	9,695,000	9,979,000	1,381,000
<b>TOTAL RESOURCES</b>	<b>4,166,122,000</b>	<b>4,117,722,000</b>	<b>2,116,124,000</b>
<b>L I A B I L I T I E S</b>			
Capital paid in	76,383,000	76,324,000	57,723,000
Surplus	1,134,000	1,134,000	---
Government deposits	144,828,000	169,393,000	184,631,000
Due to members - Reserve account	1,488,047,000	1,439,346,000	1,164,995,000
Collection items	480,341,000	477,526,000	165,284,000
Other deposits including foreign government credits	112,052,000	107,809,000	5,767,000
Total gross deposits	2,225,268,000	2,194,074,000	1,520,677,000
F. R. bank notes in actual circulation	1,829,045,000	1,813,425,000	534,226,000
F. R. bank notes in circulation - net liability	11,000,000	10,800,000	2,306,000
All other liabilities	23,292,000	21,965,000	1,192,000
<b>TOTAL LIABILITIES</b>	<b>4,166,122,000</b>	<b>4,117,722,000</b>	<b>2,116,124,000</b>
Ratio of gold reserves to net deposit and F. R. note liabilities combined	58.2%	58.2	76.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	59.8%	59.9	79.1%

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

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Not earlier

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 19, 1913

RESOURCES	(In thousands of dollars.)												
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold in vault and in transit	8,596	305,419	589	39,186	6,440	6,793	27,530	1,781	8,536	272	6,174	17,537	428,853
Gold settlement fund, F.R. Board	41,480	234,747	51,029	35,965	16,614	11,188	54,923	25,910	15,311	28,756	12,435	27,796	556,154
Gold with foreign agencies	1,084	5,347	1,085	1,395	542	465	2,169	620	620	775	542	852	15,496
Total gold held by banks	51,160	545,513	52,703	76,546	23,596	18,446	84,622	28,311	24,467	29,803	19,151	46,185	1,000,503
Gold with Federal Reserve Agents	56,651	280,282	100,778	106,672	33,115	30,872	139,597	31,553	23,718	33,588	14,010	89,454	940,290
Gold redemption fund	3,035	14,754	3,500	975	444	2,121	3,409	2,226	1,900	1,040	1,251	---	34,655
Total gold reserves	110,846	840,549	156,981	184,193	57,155	51,439	227,628	62,090	50,085	64,431	34,412	135,639	1,975,448
Legal tender notes, silver, etc.	2,953	44,420	695	373	610	588	2,618	897	220	308	1,754	211	55,647
Total reserves	113,799	884,969	157,676	184,566	57,765	52,027	230,246	62,987	50,305	64,739	36,166	135,850	2,031,095
Bills dis. for members & F.R. Banks	86,173	409,170	71,909	90,514	57,761	33,749	191,461	57,150	51,399	68,860	31,852	53,348	1,203,346
Bills bought in open market	24,683	104,561	12,157	15,556	3,221	3,642	18,368	2,493	410	129	1,550	19,162	205,932
Total bills on hand	110,856	513,731	84,066	106,070	60,982	37,391	209,829	59,643	51,809	68,989	33,402	72,510	1,409,278
U.S. Government long-term securities	1,129	1,559	1,747	5,903	1,233	730	7,090	2,234	1,317	8,877	3,979	3,461	40,259
U.S. Government short-term "	1,416	3,178	1,182	1,660	1,510	965	2,112	321	891	1,218	901	1,004	16,358
All other earning assets	---	51	---	---	---	15	---	---	---	---	32	---	98
Total earning assets	113,401	518,519	86,995	114,633	63,725	39,101	219,031	62,198	54,017	79,084	38,314	76,975	1,465,993
Uncollected items (deduct from gross deposits)	45,545	144,889	71,137	64,436	47,147	32,676	98,505	37,112	15,687	53,167	15,202	33,035	658,588
5% Redemp. fund against F.R. Bk. notes	---	---	---	---	---	14	100	---	---	416	137	84	751
All other resources	772	1,668	1,212	574	729	629	1,167	526	245	413	516	1,244	9,695
<b>TOTAL RESOURCES</b>	<b>273,517</b>	<b>1,550,045</b>	<b>317,020</b>	<b>364,209</b>	<b>169,366</b>	<b>124,447</b>	<b>549,049</b>	<b>162,823</b>	<b>120,254</b>	<b>197,819</b>	<b>90,335</b>	<b>247,238</b>	<b>4,166,122</b>
<b>LIABILITIES:</b>													
Capital paid in	6,474	19,967	6,939	8,604	3,899	3,115	9,919	3,604	2,830	3,541	2,998	4,493	76,383
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	19,532	31,339	4,886	16,921	10,861	3,200	20,321	8,887	1,578	10,295	6,561	14,447	144,828
Due to members, reserve account	93,439	661,336	100,609	110,019	43,795	40,082	184,316	44,686	37,568	65,773	33,641	72,783	1,488,047
Collection items	34,773	115,369	46,192	58,043	32,208	20,901	58,338	35,067	19,506	30,480	13,246	16,218	480,341
Other dep. incl. foreign Govt. credits	---	105,606	---	310	---	6	2,133	230	55	---	22	3,690	112,052
Total gross deposits	143,744	913,650	151,687	185,293	86,864	64,189	255,108	88,870	58,707	106,548	53,470	107,138	2,225,268
F.R. notes in actual circulation	121,466	607,890	157,340	168,717	77,316	56,366	268,790	69,314	57,749	77,938	32,984	133,175	1,829,045
F.R. Bank notes in circ., net liab.	---	---	---	---	---	110	2,000	---	---	8,000	---	890	11,000
All other liabilities	1,758	7,889	1,054	1,595	1,171	627	3,016	1,035	930	1,792	883	1,542	23,292
<b>TOTAL LIABILITIES</b>	<b>273,517</b>	<b>1,550,045</b>	<b>317,020</b>	<b>364,209</b>	<b>169,366</b>	<b>124,447</b>	<b>549,049</b>	<b>162,823</b>	<b>120,254</b>	<b>197,819</b>	<b>90,335</b>	<b>247,238</b>	<b>4,166,122</b>

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 19, 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	184,640	1,007,080	230,240	222,700	114,720	96,740	370,580	102,800	77,980	109,700	68,500	155,930	2,742,660
Returned to Comptroller	34,249	220,581	38,855	18,948	25,183	19,762	22,469	18,124	14,761	19,023	16,830	11,342	460,127
Chargeable to F.R. Agent	150,391	786,499	191,385	203,752	89,537	76,978	348,111	84,676	63,219	90,677	51,670	145,638	2,282,533
In hands of F. R. Agent	23,800	121,400	21,040	18,900	6,905	18,775	49,340	11,320	3,955	6,620	17,875	---	299,930
Issued to F.R. Bank less amount returned to F.R. Agent for redemption	126,591	665,099	170,345	184,852	82,632	58,203	298,771	73,356	59,264	84,057	33,795	145,638	1,982,603
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COLLATERAL SECURITY FOR OUTSTANDING NOTES:													
Gold coin and certificates on hand	---	163,740	---	7,017	---	2,504	---	---	13,102	---	11,581	---	197,944
Gold redemption fund	7,151	16,542	8,779	9,655	615	1,548	378	1,922	1,116	2,228	1,845	8,823	60,602
Gold Settlement Fund, F.R. Board	49,500	100,000	91,999	90,000	32,500	26,820	139,219	29,631	9,500	31,360	584	80,631	681,744
Eligible paper, minimum required	69,940	384,817	69,567	78,180	49,517	27,331	159,174	41,803	35,546	50,469	19,785	56,184	1,042,313
Total	126,591	665,099	170,345	184,852	82,632	58,203	298,771	73,356	59,264	84,057	33,795	145,638	1,982,603
AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT	110,856	513,730	74,509	103,495	60,226	29,642	202,533	49,495	47,756	68,989	33,402	62,093	1,356,726

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION.

F. R. Notes outstanding	126,591	665,099	170,345	184,852	82,632	58,203	298,771	73,356	59,264	84,057	33,795	145,638	1,982,603
F. R. notes held by bank	5,125	57,209	13,005	16,135	5,316	1,837	29,981	4,042	1,515	6,119	811	12,463	153,558
F. R. Notes in actual circulation	121,466	607,890	157,340	168,717	77,316	56,366	268,790	69,314	57,749	77,938	32,984	133,175	1,829,045

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	797,513	220,406	208,306	142,630	40,373	1,409,278
U.S. Government short-term securities	1,675	---	750	4,135	9,798	16,358
Municipal warrants	---	5	51	---	10	66

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

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis.	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	42	101	49	85	73	38	95	32	34	72	42	45	708
U.S. bonds to secure circulation	14,621	51,981	12,970	43,531	24,992	14,290	18776	17,417	6,319	14,023	17,629	34,589	271,138
Other U.S. bonds including Liberty bonds	13,026	260,420	21,803	54,541	25,678	20,268	75,867	21,959	9,551	16,484	15,516	21,631	556,744
U. S. Certificates of indebtedness	37,577	392,245	32,859	47,078	16,158	17,711	82,929	26,861	18,036	21,897	11,169	30,674	735,194
Total U.S. securities	65,224	704,646	67,632	145,150	66,828	52,269	177,572	66,237	33,906	52,404	44,314	86,894	1,563,076
Loans secured by U.S. bonds, etc.	48,219	247,025	38,936	34,025	17,772	6,289	53,552	14,731	4,962	4,744	5,948	8,714	484,917
All other loans and investments	772,198	4,397,422	600,349	972,861	341,363	252,825	1,385,545	377,694	252,761	466,945	165,063	587,530	10,572,556
Reserve with F. R. bank	62,258	614,333	53,131	77,035	27,448	23,611	133,205	31,842	17,745	40,726	14,574	45,647	1,141,555
Cash in vault	27,790	129,853	20,149	32,793	16,820	13,873	61,809	11,291	7,789	16,355	11,284	21,609	370,925
Net demand deposits	662,208	4,337,625	568,486	704,049	262,868	183,201	1,009,771	250,718	165,884	358,409	137,065	381,237	9,021,521
Time deposits	97,992	266,144	15,765	229,547	45,810	77,277	358,275	74,497	44,650	61,820	25,901	108,936	1,406,614
Government deposits	61,044	411,360	45,388	68,237	12,979	16,232	91,650	29,097	17,675	21,776	6,889	201,287	815,614

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 12	July 5	July 12	July 5	July 12	July 5	July 12	July 5	July 12	July 5	July 12	July 5	July 12	July 5
No. reporting banks	68	68	40	14	122	122	423	421	163	153	708	696		
U.S. bonds to secure circulation	37,638	37,736	1,469	10,392	49,499	49,597	171,928	172,886	49,711	47,491	271,138	269,954		
Other U. S. bonds including Liberty bonds	234,243	229,923	46,232	15,575	296,050	294,622	212,057	217,593	48,637	49,021	556,744	561,236		
U. S. certificates of indebtedness	377,208	310,075	45,390	20,790	443,388	364,103	249,226	214,652	42,580	33,854	735,194	612,609		
Total U.S. securities	649,089	577,734	93,091	46,757	788,937	708,322	633,211	605,111	140,928	130,356	1,563,076	1,443,799		
Loans secured by U. S. bonds, etc.	223,181	225,637	38,909	11,949	274,039	271,013	182,161	184,524	28,717	28,241	484,917	483,778		
All other loans and investments	4,041,478	4,069,496	845,896	274,445	5,161,819	5,202,216	4,567,640	4,529,274	843,097	800,541	10,572,556	10,532,131		
Reserve with F. R. bank	590,612	547,212	92,858	24,868	708,338	662,709	381,073	357,382	52,144	49,105	1,141,555	1,079,196		
Cash in vault	114,798	108,447	35,764	5,170	155,732	150,301	176,578	170,055	38,615	35,299	370,925	355,655		
Net demand deposits	4,038,568	3,898,195	676,076	181,472	4,896,116	4,743,509	3,473,570	3,387,699	651,835	619,376	9,021,521	8,750,584		
Time deposits	216,711	216,069	138,820	53,181	408,712	408,091	801,580	798,514	196,322	176,941	1,406,614	1,383,546		
Government deposits	419,927	413,989	45,915	23,119	508,061	524,101	262,248	339,792	44,705	51,078	815,614	814,701		

## STATEMENT FOR THE PRESS.

July 27, 1918.

Substantial increases in discount activity, also considerable gains in Government deposits by the Reserve banks outside of New York and Boston, are indicated in the Federal Reserve Board's weekly statement issued as at close of business on July 26, 1918.

**INVESTMENTS:** All the banks, except New York report net additions to discounted bills on hand, Chicago, San Francisco, Philadelphia and Kansas City showing the largest gains. Of the total discounts on hand, \$675,665,000 as against \$601,403,000 the week before is represented by war paper, i. e., member banks' notes secured by Government war obligations and customers' paper similarly secured. No appreciable changes are shown in other earning assets, including acceptances and U. S. securities.

**DEPOSITS:** Government deposits at all banks, except Boston and New York, show considerable increases, the total gain for the week being 88.2 millions. Members' reserve deposits fell off 52.9 millions, all the banks except Kansas City reporting net reductions in reserve balances, apparently as the result of payment by member banks for Treasury certificates of the more recent issues. Net deposits show an increase for the week of 56.2 millions.

**RESERVES:** Gold reserves decreased by 1.2 millions and total cash reserves by 1.8 millions. The amount of gold held with foreign agencies shows a further reduction to 11.6 millions, as against 52.5 millions held during the first half of the year. The ratio of total reserves to aggregate deposit and Federal Reserve note liabilities declined from 59.8 to 58.1 per cent.

**NOTE CIRCULATION:** During the week the Agents issued 16.9 millions net of Federal Reserve notes. The banks report an increase of 41.8 millions of Federal Reserve notes in actual circulation besides a small increase in their liability on Federal Reserve bank notes in circulation.

**CAPITAL:** Payment by newly admitted members for Federal Reserve bank stock accounts largely for an increase of \$58,000 in paid-in capital, Richmond, Minneapolis and Chicago reporting the largest increases for the week.

## CONDITION OF MEMBER BANKS, JULY 19, 1918.

Large reductions in the holdings of Treasury certificates following the redemption by the Government on July 18 of the balance of the April 22 certificate issue, accompanied by slightly larger withdrawals of Government deposits are indicated by the weekly statement of condition on July 19 of 717 member banks in leading cities. Figures for the Dallas district for the latter date were not available and July 12 figures had therefore to be repeated in the consolidated statement.

U. S. bonds, other than circulation bonds, on hand increased 33.9 millions, apparently as the result of the 35% installment payment due on July 18. Treasury certificates fell off 205.6 millions, over 150 millions representing the decrease for the central reserve city banks. Loans secured by U. S. war obligations show a decrease for the week of 11.2 millions, while other loans and investments increased by 21.8 millions. For all reporting banks the ratio of U. S. war obligations and loans secured by such obligations to total loans and investments works out at 12.9 per cent, as against 14.2 per cent the week before. For the central reserve city banks a decline of this ratio from 16.3 to 14 per cent is noted.

Government deposits decreased during the week about 212 millions, of which 159.3 millions represents net withdrawals of Government funds from central reserve city banks. Net demand deposits of all reporting banks fell off 109.7 millions, the decrease for the banks in the central reserve cities being 80.8 millions. But slight decreases are shown for time deposits. Total reserves increased 19.4 millions, gains being confined to banks outside Greater New York. Cash in vault shows a loss of 7.1 millions.

Owing to the relatively larger decline in deposits, the ratio of investments to deposits of all reporting banks shows a rise from 122.3 to 124.7 per cent. For the central reserve city banks a rise of this ratio from 113.3 to 114.8 per cent is noted. The ratio of combined reserve and cash to deposits shows a further increase from 14.7 to 15.3 per cent for all reporting banks and from 15.7 to 16.3 per cent for the central reserve city banks. Total excess reserves, in the calculation of which no account is taken of Government deposits, increased from 69.9 to 102.7 millions, the greater part of the gain falling to the share of the banks outside the central reserve cities.

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STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26, 1918.

RESOURCES	July 26, 1918	July 19, 1918	July 27, 1917
Gold in vault and in transit	418,012,000	428,853,000	460,764,000
Gold settlement fund, F. R. Board	598,777,000	556,154,000	405,739,000
Gold with foreign agencies	11,628,000	15,496,000	52,500,000
Total gold held by banks	1,028,417,000	1,000,503,000	919,003,000
Gold with Federal Reserve Agents	910,420,000	940,290,000	434,193,000
Gold Redemption Fund	35,363,000	34,655,000	9,067,000
Total gold reserves		1,974,200,000	1,362,263,000
Legal tender notes, silver, etc.		55,129,000	55,647,000
Total reserves		2,029,329,000	2,031,095,000
Bills discounted for members and F.R. Banks	1,302,151,000	1,203,346,000	1,414,052,000
Bills bought in open market	205,274,000	205,932,000	138,459,000
Total bills on hand		1,507,425,000	195,097,000
U. S. Government long-term securities	40,090,000	40,259,000	333,556,000
U. S. Government short-term securities	16,922,000	16,358,000	41,135,000
All other earning assets	103,000	98,000	35,818,000
Total earning assets	1,564,540,000	1,465,993,000	1,769,000
Uncollected items (Deduct from gross deposits)	558,392,000	658,588,000	412,278,000
5% Redemption fund against F.R. Bank notes	701,000	751,000	193,650,000 (a)
All other resources	12,441,000	9,695,000	500,000
TOTAL RESOURCES	4,165,403,000	4,166,122,000	757,000
LIABILITIES			2,021,237,000
Capital paid in		76,441,000	76,383,000
Surplus		1,134,000	1,134,000
Government deposits	233,040,000	144,828,000	57,825,000
Due to members - Reserve account	1,435,196,000	1,488,047,000	143,032,000
Collection items	401,186,000	480,341,000	1,135,456,000
Other deposits including foreign government credits	111,840,000	112,052,000	137,815,000
Total gross deposits	2,181,262,000	2,225,268,000	9,547,000
F. R. notes in actual circulation	1,870,835,000	1,829,045,000	1,425,850,000
F. R. bank notes in circulation - net liability	11,084,000	11,000,000	534,015,000
All other liabilities	24,647,000	23,292,000	2,459,000
TOTAL LIABILITIES	4,165,403,000	4,166,122,000	1,088,000
Ratio of gold reserves to net deposit and F. R. note liabilities combined		56.5%	58.2%
Ratio of total reserves to net deposit and F. R. note liabilities combined		58.1%	77.1%
			59.8%
			80.1%

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

Released for publication Sunday morning July 28, 1918.

Not earlier.

X-1089b

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 26, 1918.

(In thousands of dollars.)

RESOURCES	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
Gold in vault and in transit	8,088	299,844	1,104	35,230	6,330	6,898	27,419	1,693	8,710	337	6,229	16,130	418,012
Gold settlement fund, F.R.Board	38,787	253,326	49,728	46,791	19,248	19,616	50,477	22,261	16,341	37,438	13,153	31,611	598,777
Gold with foreign agencies	814	4,012	814	1,046	407	349	1,628	465	465	581	407	640	11,628
Total gold held by banks	47,689	557,182	51,646	83,067	25,985	26,863	79,524	24,419	25,516	38,356	19,789	48,381	1,028,417
Gold with Federal Reserve Agents	56,445	279,859	99,389	110,629	32,950	26,339	118,392	31,496	23,596	33,497	13,980	83,848	910,420
Gold redemption fund	3,165	14,825	3,500	965	305	2,271	3,556	2,402	2,039	1,035	1,250	---	35,363
Total gold reserves	107,299	851,866	154,535	194,661	59,240	55,473	201,472	58,317	51,151	72,938	35,019	132,229	1,974,200
Legal tender notes, silver, etc.	2,564	44,197	687	357	697	629	2,913	918	139	295	1,524	209	55,129
Total reserves	109,863	896,063	155,222	195,018	59,937	56,102	204,385	59,235	51,290	73,233	36,543	132,438	2,029,329
Bills dis. for members & F.R.Banks	91,174	396,395	81,391	99,025	59,810	38,262	238,441	59,666	55,690	78,255	38,216	65,826	1,302,151
Bills bought in open market	24,297	104,033	13,430	15,776	4,118	3,563	17,284	2,373	410	129	1,320	18,541	205,274
Total bills on hand	115,471	500,428	94,821	114,801	63,928	41,825	255,725	62,039	56,100	78,384	39,536	84,367	1,507,425
U.S. Government long-term securities	1,122	1,557	1,747	6,704	1,233	771	7,090	2,233	1,317	8,876	3,979	3,461	40,090
U.S. Government short-term "	1,416	3,548	1,232	1,690	1,510	983	2,112	321	946	1,259	901	1,004	16,922
All other earning assets	---	51	---	---	---	15	---	---	---	---	37	---	103
Total earning assets	118,009	505,584	97,800	123,195	66,671	43,594	264,927	64,593	58,363	88,519	44,453	88,832	1,564,540
Uncollected items (deduct from gross deposits)	33,930	114,144	64,902	50,957	38,457	28,645	83,002	34,032	11,661	52,420	13,269	32,973	558,392
5% Redemp.fund against F.R.Bk.notes	---	---	---	---	---	14	94	---	---	372	137	84	701
All other resources	780	3,060	1,264	572	1,383	663	1,514	514	236	357	524	1,574	12,441
TOTAL RESOURCES	262,582	1,518,851	319,188	369,742	166,448	129,018	553,922	158,374	121,550	214,901	94,926	255,901	4,165,403
LIABILITIES													
Capital paid in	6,474	19,967	6,939	8,610	3,917	3,117	9,929	3,604	2,846	3,542	3,001	4,495	76,441
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	15,178	7,539	17,783	20,956	11,156	14,246	38,782	16,756	15,347	30,035	16,963	28,299	233,040
Due to members, reserve account	86,021	660,176	81,124	103,970	42,920	34,923	177,731	42,330	35,869	70,847	30,669	68,616	1,435,196
Collection items	27,248	98,039	49,356	56,494	28,285	18,675	45,483	21,623	8,293	21,828	10,571	15,291	401,186
Other dep.incl.foreign Govt.credits	---	103,625	---	393	---	5	4,785	234	54	---	28	2,716	111,840
Total gross deposits	128,447	869,379	148,263	181,813	82,361	67,849	266,781	80,943	59,563	122,710	58,231	114,922	2,181,262
F.R. notes in actual circulation	125,759	620,439	162,918	177,616	78,819	57,237	271,777	72,726	58,088	78,761	32,750	133,945	1,870,835
F.R.Bank notes in circ.,net liab.	---	---	---	---	---	110	1,998	---	---	7,990	---	986	11,084
All other liabilities	1,827	8,417	1,068	1,703	1,235	665	3,221	1,101	1,015	1,898	944	1,553	24,647
TOTAL LIABILITIES	262,582	1,518,851	319,188	369,742	166,448	129,018	553,922	158,374	121,550	214,901	94,926	255,901	4,165,403

## STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 26, 1918.

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
<b>FEDERAL RESERVE NOTES:</b>													
Received from Comptroller	186,640	1,012,080	230,240	230,000	116,820	96,740	372,860	102,800	78,580	111,700	68,500	156,980	2,763,940
Returned to Comptroller	34,955	226,325	40,244	19,491	25,501	20,045	23,393	18,780	14,883	19,237	17,068	11,948	471,870
Chargeable to F.R.Agent	151,685	785,755	189,996	210,509	91,319	76,695	349,467	84,020	63,697	92,463	51,432	145,032	2,292,070
In hands of F.R. Agent	22,800	121,400	14,540	20,800	6,365	17,735	50,900	7,050	4,555	8,220	18,225	---	292,590
Issued to F.R. bank less amount returned to F.R. Agent for redemption	128,885	664,355	175,456	189,709	84,954	58,960	298,567	76,970	59,142	84,243	33,207	145,032	1,999,480
<b>COLLATERAL SECURITY FOR OUTSTANDING NOTES:</b>													
Gold coin and certificates on hand	---	163,740	---	11,312	---	2,504	---	---	13,102	---	11,581	---	202,239
Gold redemption fund	6,945	16,119	8,655	9,317	450	2,265	549	1,866	994	2,137	1,815	8,747	59,859
Gold settlement fund, F.R.Board	49,500	100,000	90,734	90,000	32,500	21,570	117,843	29,630	9,500	31,360	584	75,101	648,322
Eligible paper, minimum required	72,440	384,496	76,067	79,080	52,004	32,621	180,175	45,474	35,546	50,746	19,227	61,184	1,089,060
Total	128,885	664,355	175,456	189,709	84,954	58,960	298,567	76,970	59,142	84,243	33,207	145,032	1,999,480
<b>AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT</b>	<b>115,471</b>	<b>500,428</b>	<b>87,415</b>	<b>114,264</b>	<b>61,784</b>	<b>32,744</b>	<b>243,859</b>	<b>54,296</b>	<b>51,812</b>	<b>78,384</b>	<b>39,536</b>	<b>73,253</b>	<b>1,453,246</b>

MEMORANDA

## FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	128,885	664,355	175,456	189,709	84,954	58,960	298,567	76,970	59,142	84,243	33,207	145,032	1,999,480
F. R. notes held by bank	3,126	43,916	12,538	12,093	6,135	1,723	26,790	4,244	1,054	5,482	457	11,087	128,645
F.R.notes in actual circulation	125,759	620,439	162,918	177,616	78,819	57,237	271,777	72,726	58,088	78,761	32,750	133,945	1,870,835

## 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	884,111	200,758	240,900	141,331	40,325	1,507,425
U.S.Government short-term securities	2,045	---	350	4,155	10,372	16,922
Municipal warrants	4	---	51	1	10	66

## 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 19, 1918.

## 1. Data for all reporting banks in each district.

(In thousands of dollars.)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	42	101	49	85	73	43	95	32	34	73	42	48	717
U. S. bonds to secure circulation	14,621	51,986	12,970	43,539	24,565	15,590	18,776	17,417	6,469	14,051	17,629	34,655	272,268
Other U. S. bonds including Liberty bonds	14,991	258,304	25,905	57,422	31,030	27,434	82,382	23,496	12,649	18,817	15,516	23,843	591,789
U. S. certificates of indebtedness	29,799	255,389	26,070	37,245	14,375	12,717	69,712	17,217	12,298	18,624	11,169	25,555	530,170
Total U. S. securities	59,411	565,679	64,945	138,206	69,970	55,741	170,870	58,130	31,416	51,492	44,314	84,053	1,394,227
Loans secured by U. S. bonds, etc.	45,905	230,153	42,584	37,530	18,685	5,385	53,394	14,733	5,975	4,381	5,948	9,151	473,824
All other loans and investments	774,374	4,354,418	616,934	973,611	351,998	274,814	1,411,743	367,654	253,198	471,772	165,063	515,768	10,531,347
Reserve with F.R. bank	66,654	612,200	65,717	79,904	27,186	25,204	135,735	30,212	17,873	42,287	14,574	44,655	1,162,111
Cash in vault	26,695	122,630	20,880	36,207	17,179	14,346	58,582	12,386	8,207	15,706	11,284	20,285	364,387
Net demand deposits	649,466	4,252,937	561,652	699,511	266,352	195,947	1,016,855	250,028	160,135	359,104	137,065	373,611	8,922,663
Time deposits	93,832	265,619	15,340	226,035	47,017	82,983	358,766	74,407	44,280	62,092	25,901	112,462	1,408,734
Government deposits	62,248	321,240	30,532	36,351	16,670	15,247	48,803	21,330	18,976	12,999	6,889	13,470	603,855

## 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 19	July 12	July 19	July 19	July 19	July 12	July 19	July 12	July 19	July 12	July 19	July 12	July 19	July 12
No. reporting banks	68	68	40	14	122	122	430	428	165	163	717	713		
U.S. bonds to secure circulation	37,643	37,638	1,469	10,392	49,504	49,499	172,883	173,553	49,881	49,711	272,268	272,763		
Other U.S. bonds including Liberty bonds	230,717	234,243	47,554	16,497	294,768	296,030	241,233	213,205	55,788	48,637	591,789	557,892		
U.S. certificates of indebtedness	242,396	377,208	39,191	11,687	293,274	443,388	201,560	249,816	35,336	42,580	530,170	735,784		
Total U.S. securities	510,756	649,089	88,214	38,576	637,546	788,937	615,676	636,574	141,005	140,928	1,394,227	1,566,439		
Loans secured by U.S. bonds, etc.	206,522	223,181	38,303	11,966	256,791	274,039	187,580	182,304	29,453	28,717	473,824	485,060		
All other loans and investments	4,008,026	4,041,478	859,986	277,293	5,145,305	5,161,819	4,543,556	4,504,642	842,486	843,097	10,531,347	10,509,558		
Reserve with F.R. bank	588,713	590,612	96,552	22,564	707,829	708,338	400,981	382,244	53,391	52,144	1,162,111	1,142,726		
Cash in vault	108,961	114,798	34,662	6,487	150,110	155,732	174,015	177,136	40,262	38,615	364,387	371,483		
Net demand deposits	3,944,373	4,038,568	692,770	178,182	4,815,325	4,896,116	3,455,682	3,484,420	651,656	651,835	8,922,663	9,032,371		
Time deposits	215,771	216,711	139,070	53,359	408,200	408,712	806,666	805,311	193,868	196,322	1,408,734	1,410,345		
Government deposits	299,812	419,927	32,077	16,918	348,807	508,061	216,415	263,113	38,633	44,705	603,855	815,879		