

STATEMENT FOR THE PRESS.

August 10, 1918.

Substantial gains in the holdings of discounted paper and in note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 9, 1918.

INVESTMENTS: Total discounts on hand show an increase for the week of 61.6 millions, largely at the New York, Philadelphia, Dallas and San Francisco banks. For the Minneapolis and Kansas City banks a considerable reduction in discounted paper on hand is shown, mainly under the head of 6-month agricultural and live-stock paper. War paper, i.e., member banks' notes secured by U.S. war obligations and customers' paper similarly secured, increased from 635.9 to 761.6 millions and constitutes 57.9 per cent of the total discounts as against 54.0 per cent the week before. Acceptances on hand fell off 0.6 millions, the three Eastern banks reporting substantial liquidation of this class of paper. Following redemption of the 1908-1918 bonds, the U.S. bond holdings of the banks show a further reduction of 1.3 millions. Total earning assets show an increase for the week of 59.5 millions.

DEPOSITS: Government deposits increased 18.7 millions, Chicago reporting the largest gain for the week. Members' reserve deposits show a decline of 2.8 millions, while net deposits went up about 17.5 millions.

RESERVES: Considerable shifting of reserves through the Gold Settlement Fund is noted, the New York and San Francisco banks reporting the largest reductions in reserves. Gold reserves show a gain of 9.4 millions and total reserves a gain of 9.6 millions. Mainly as the result of the large increase in note circulation the ratio of reserves to aggregate net deposit and Federal Reserve note liabilities shows a decline from 58.7 to 57.9 per cent. The ratio of gold to Federal Reserve notes in circulation after setting aside 35 per cent against net deposits, shown for the first time in the present statement, works out 76.3 per cent, compared with 78.1 per cent the week before.

NOTE CIRCULATION: During the week the Agents issued a total of 60.3 millions of Federal Reserve notes. The banks report a total Federal Reserve note circulation of 1955.3 millions, a gain of 43.8 millions for the week, also an increase of 2.2 millions in their aggregate liability on Federal Reserve bank notes in circulation.

CAPITAL: An increase of \$358,000 in paid-in capital is due primarily to payment for Federal Reserve bank stock by newly admitted banks in the Philadelphia, Cleveland and Chicago districts.

CONDITION OF MEMBER BANKS, AUGUST 2, 1918.

Moderate gains for the week in demand deposits and in total investments are indicated by the statement of condition on August 2 of 719 member banks in leading cities.

U.S. securities on hand decreased about 15.5 millions, a like reduction being shown for U.S. bonds other than circulation bonds. Holdings of certificates of indebtedness increased about 6.7 millions, a slightly larger gain being shown for the central reserve city banks. Loans secured by U.S. war obligations show a gain of 12.7 millions for all reporting banks and a gain of 19.4 millions for the central reserve city banks. Other loans and investments show a gain of 67.2 millions, the aggregate increase for the banks in the three central reserve cities being nearly as large. For all reporting banks the ratio of U.S. war obligations and loans secured by such obligations remains unchanged at 14.6 per cent, and the same is true of the ratio of 16.2 per cent for the central reserve city banks.

A gain of 35.8 millions in Government deposits by the banks outside the central reserve cities is largely offset by net withdrawals of 29.3 millions from the banks in these three cities. Net demand deposits of all reporting banks went up 60.3 millions, the gain at the central reserve city banks being somewhat larger. Total time deposits show a gain of 13.2 millions, larger gains at reserve city banks being offset to some extent by losses under this head shown for the country banks. Total reserves fell off over 8 millions, and cash in vault about 6.4 millions.

For all reporting banks the ratio of investments to deposits shows a slight decline from 125 to 124.8 per cent, while for the central reserve city banks, owing to the relatively larger gain in investments a rise in this ratio from 114.2 to 115.0 per cent is noted. The ratio of aggregate reserve and cash to total deposits declined from 14.8 to 14.6 per cent for all reporting banks and from 15.9 to 15.6 per cent for banks in the central reserve cities. Aggregate excess reserves show a further decrease from 96.5 to 79.6 millions. For the central reserve city banks a decrease of this item from 78.6 to 64.9 millions is noted.

Released for publication Sunday morning August 11, 1918. Not earlier.

X-1113a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 9, 1918.

RESOURCES	August 9, 1918	August 2, 1918	August 10, 1917
Gold in vault and in transit	395,410,000	408,470,000	413,849,000
Gold settlement fund, F. R. Board	606,354,000	623,119,000	409,852,000
Gold with foreign agencies	9,696,000	9,696,000	52,500,000
Total gold held by banks	1,011,460,000	1,041,285,000	876,201,000
Gold with Federal Reserve Agents	940,692,000	902,793,000	485,467,000
Gold Redemption Fund	38,149,000	36,818,000	9,274,000
Total gold reserves	1,990,301,000	1,980,896,000	1,370,942,000
Legal tender notes, silver, etc.	54,222,000	54,022,000	53,117,000
Total reserves	2,044,523,000	2,034,918,000	1,424,059,000
Bills discounted for members and F.R. Banks	1,332,473,000	1,270,919,000	134,229,000
Bills bought in open market	208,557,000	209,185,000	149,790,000
Total bills on hand	1,541,030,000	1,480,104,000	284,019,000
U.S. Government long-term securities	34,931,000	36,237,000	41,276,000
U.S. " short-term "	17,404,000	17,573,000	32,604,000
All other earning assets	102,000	101,000	1,478,000
Total earning assets	1,593,467,000	1,534,015,000	359,377,000
Uncollected items (Deduct from gross deposits)	584,758,000	531,558,000	204,106,000
5% Redemption fund against F.R. Bank notes	735,000	496,000	500,000
All other resources	11,410,000	10,551,000	221,000
TOTAL RESOURCES	4,234,893,000	4,111,538,000	1,988,263,000
LIABILITIES			
Capital paid in	76,876,000	76,518,000	57,970,000
Surplus	1,134,000	1,134,000	---
Government deposits	179,978,000	161,236,000	140,447,000
Due to members - Reserve account	1,420,705,000	1,423,532,000	1,101,614,000
Collection items	433,347,000	390,911,000	122,493,000
Other deposits including foreign government credits	127,050,000	114,718,000	11,274,000
Total gross deposits	2,161,080,000	2,090,397,000	1,375,828,000
F. R. notes in actual circulation	1,955,276,000	1,906,465,000	549,244,000
F. R. bank notes in circulation - net liability	13,716,000	11,479,000	4,182,000
All other liabilities	26,811,000	25,545,000	1,039,000
TOTAL LIABILITIES	4,234,893,000	4,111,538,000	1,988,263,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	57.9%	58.7%	82.7%
Ratio of gold reserves to F.R. notes in actual circulation, after setting aside 35% against net deposit liabilities	76.3%	78.1%	

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 9, 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	3,721	291,206	380	30,445	6,136	6,787	26,809	2,004	8,375	194	6,336	13,017	395,410
Gold settlement fund, F. R. Board	69,066	243,463	52,357	52,518	14,446	16,835	51,899	34,134	9,704	30,633	7,741	23,558	606,354
Gold with foreign agencies	679	3,345	679	873	339	291	1,357	388	388	485	339	533	9,696
Total gold held by banks	73,466	538,014	53,416	83,836	20,921	23,913	80,065	36,526	18,467	31,312	14,416	37,108	1,011,460
Gold with Federal Reserve Agents	60,847	279,023	97,059	116,550	36,514	25,353	146,343	31,389	23,195	33,368	13,928	77,123	940,692
Gold redemption fund	3,611	15,000	4,500	1,324	109	2,768	3,959	2,341	2,219	1,070	1,248	---	38,149
Total gold reserves	137,924	832,037	154,975	201,710	57,544	52,034	230,367	70,256	43,881	65,750	29,592	114,231	1,990,301
Legal tender notes, silver, etc.	2,402	44,948	550	349	594	371	2,090	480	151	341	1,698	248	54,222
Total reserves	140,326	876,985	155,525	202,059	58,138	52,405	232,457	70,736	44,032	66,091	31,290	114,479	2,044,523
Bills discounted for members and F. R. Banks	84,957	412,455	92,346	98,718	64,393	45,456	233,984	57,378	55,715	71,810	37,795	77,466	1,332,473
Bills bought in open market	18,938	113,106	11,684	19,112	7,072	3,489	9,549	2,721	583	129	971	21,203	208,557
Total bills on hand	103,895	525,561	104,030	117,830	71,465	48,945	243,533	60,099	56,298	71,939	38,766	98,669	1,541,030
U.S. Government long-term securities	1,121	1,455	1,317	5,749	1,233	711	4,508	1,153	1,343	8,871	3,979	3,461	34,931
U.S. " short " "	1,416	3,583	1,212	1,730	1,511	992	2,112	321	924	1,304	901	1,398	17,404
All other earning assets	---	51	---	---	---	26	---	---	---	---	25	---	102
Total earning assets	106,432	530,650	106,589	125,309	74,209	50,674	250,153	61,573	58,565	82,114	43,671	103,528	1,593,467
Uncollected items (deduct from gross deposits)	37,741	142,190	55,674	45,332	42,804	25,707	80,976	40,340	22,049	53,621	12,802	25,522	584,758
5% Redemp. fund against F.R. Bk. notes	---	---	---	---	---	14	100	---	---	400	137	84	735
All other resources	752	1,846	1,244	632	1,960	704	1,258	536	227	379	648	1,224	11,410
TOTAL RESOURCES	285,251	1,551,671	319,032	373,332	177,111	129,504	564,944	173,185	124,873	202,605	88,548	244,837	4,234,893
LIABILITIES													
Capital paid in	6,474	19,989	7,150	8,693	3,920	3,119	9,966	3,640	2,849	3,545	3,032	4,499	76,876
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	19,815	25,595	11,506	22,238	7,851	6,761	35,082	6,966	8,404	13,655	9,954	12,151	179,978
Due to members, reserve account	87,695	621,036	84,598	109,226	45,570	38,327	178,394	54,227	36,052	65,820	30,058	69,702	1,420,705
Collection items	37,480	116,713	39,732	43,326	33,692	20,550	45,085	30,032	17,807	27,024	8,936	12,970	433,347
Other deposits, including foreign government credits	---	119,721	---	799	---	7	2,795	127	29	---	32	3,540	127,050
Total gross deposits	144,990	883,065	135,836	175,589	87,113	65,645	261,356	91,352	62,292	106,499	48,980	98,363	2,161,080
F.R. notes in actual circulation	131,725	638,917	174,714	187,075	84,433	59,866	287,829	77,037	58,657	82,666	33,154	139,203	1,955,276
F.R. Bank notes in circ., net liab.	---	---	---	---	---	110	2,000	---	---	8,000	2,451	1,155	13,716
All other liabilities	1,987	9,051	1,332	1,975	1,529	724	3,577	1,156	1,037	1,895	931	1,617	26,811
TOTAL LIABILITIES	285,251	1,551,671	319,032	373,332	177,111	129,504	564,944	173,185	124,873	202,605	88,548	244,837	4,234,893

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 9, 1918.

(In thousands of dollars)

	Boston	New York	Phila.	Cleveland	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	186,640	1,025,280	236,680	235,700	123,120	102,340	386,740	107,680	81,580	115,700	68,500	162,780	2,832,740
Returned to Comptroller	36,204	233,883	42,573	20,570	26,452	20,481	25,062	19,393	15,384	19,544	17,373	12,173	489,092
Chargeable to F.R. Agent	150,436	791,397	194,107	215,130	96,668	81,859	361,678	88,287	66,196	96,156	51,127	150,607	2,343,648
In hands of F. R. Agent	15,300	94,600	11,880	18,900	7,350	19,415	50,160	5,960	6,355	7,520	17,735	---	255,175
Issued to F.R. bank less amount returned to F.R. Agent for redemption	135,136	696,797	182,227	196,230	89,318	62,444	311,518	82,327	59,841	88,636	33,392	150,607	2,088,473

COLLATERAL SECURITY FOR OUTSTANDING

NOTES:

Gold coin and certificates on hand	5,000	163,740	---	16,313	---	2,503	---	---	13,102	---	11,582	---	212,240
Gold redemption fund	7,347	15,283	9,394	10,237	1,014	1,830	347	1,759	793	2,008	1,762	8,522	60,296
Gold settlement fund, F.R. Board	48,500	100,000	87,665	90,000	35,500	21,020	145,996	29,630	9,300	31,360	584	68,601	668,156
Eligible paper, minimum required	74,289	417,774	85,168	79,680	52,804	37,091	165,175	50,938	36,646	55,268	19,464	73,484	1,147,781
Total	135,136	696,797	182,227	196,230	89,318	62,444	311,518	82,327	59,841	88,636	33,392	150,607	2,088,473

AMOUNT OF ELIGIBLE PAPER DELIVERED TO F. R. AGENT

103,895	525,561	95,145	117,282	70,744	38,033	240,237	44,972	47,022	71,939	38,766	86,583	1,480,179
---------	---------	--------	---------	--------	--------	---------	--------	--------	--------	--------	--------	-----------

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	135,136	696,797	182,227	196,230	89,318	62,444	311,518	82,327	59,841	88,636	33,392	150,607	2,088,473
F. R. notes held by bank	3,411	57,880	7,513	9,155	4,885	2,578	23,689	5,290	1,184	5,970	238	11,404	133,197
F.R. notes in actual circulation	131,725	638,917	174,714	187,075	84,433	59,866	287,829	77,037	58,657	82,666	33,154	139,203	1,955,276

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	946,126	178,593	223,110	164,347	28,854	1,541,030
U.S. Government short-term securities	2,085	750	3,491	1,669	9,409	17,404
Municipal warrants	4	---	56	1	16	77

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

SELECTED CITIES AS AT CLOSE OF BUSINESS AUGUST 2, 1918.

(In thousands of dollars)

1. Data for all reporting banks in each district.

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	42	102	49	85	73	44	92	32	35	73	42	50	719
U.S. bonds to secure circulation	14,351	51,685	12,770	41,355	24,679	15,460	17,008	16,995	6,469	13,951	17,644	34,665	267,032
Other U.S. bonds including													
Liberty bonds	14,016	247,132	27,021	55,602	30,017	24,737	75,484	20,999	13,271	17,777	15,020	23,692	564,768
U.S. certificates of													
indebtedness	47,508	399,122	37,386	55,487	19,353	20,457	99,763	23,019	15,423	24,596	11,253	39,654	793,021
Total U.S. securities	75,875	697,939	77,177	152,444	74,049	60,654	192,255	61,013	35,163	56,324	43,917	98,011	1,624,821
Loans secured by U.S. bonds, etc.	47,228	241,841	43,611	37,573	18,143	5,519	67,745	14,901	6,404	4,535	4,857	7,713	500,070
All other loans and investments	776,760	4,405,907	609,318	979,472	356,336	273,365	1,394,700	381,671	260,960	473,036	168,670	527,680	10,607,875
Reserve with F.R. bank	65,967	609,651	52,958	75,584	28,058	23,708	136,723	34,411	17,015	40,748	14,386	43,676	1,142,885
Cash in vault	24,429	119,037	19,224	32,453	15,666	13,896	55,283	11,656	8,781	15,722	9,780	20,539	346,466
Net demand deposits	658,741	4,276,593	558,518	707,575	273,523	189,989	1,004,240	250,768	158,304	363,784	130,447	364,277	8,936,759
Time deposits	94,447	268,099	14,400	232,240	46,449	84,022	356,221	83,644	45,350	62,879	25,006	127,120	1,439,877
Government deposits	53,372	475,579	51,048	50,073	18,072	13,440	67,429	18,506	27,876	18,828	10,666	30,478	835,367

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	
	Aug. 2---	July 26	Aug. 2	Aug. 2	Aug. 2---	July 26	Aug. 2---	July 26	Aug. 2---	July 26	Aug. 2---	July 26	Aug. 2---	July 26
No. reporting banks	69	69	40	14	123	123	435	436	161	166	719	725		
U.S. bonds to secure circulation	37,341	38,168	1,269	9,970	48,580	50,029	169,948	173,810	48,504	49,881	267,032	273,720		
Other U.S. bonds including														
Liberty bonds	220,159	227,411	43,870	14,640	278,669	288,665	233,848	235,105	52,251	56,514	564,768	580,284		
U.S. certificates of														
indebtedness	380,626	375,184	59,167	16,204	455,997	447,503	290,019	288,685	47,005	50,146	793,021	786,334		
Total U.S. securities	638,126	640,763	104,306	40,814	783,246	786,197	693,815	697,600	147,760	156,541	1,624,821	1,640,338		
Loans secured by U.S. bonds, etc.	218,265	210,096	52,576	11,799	282,640	263,253	188,715	194,441	28,715	29,670	500,070	487,364		
All other loans and investments	4,062,717	4,010,611	864,099	278,138	5,204,954	5,137,926	4,585,944	4,569,500	816,977	833,241	10,607,875	10,540,667		
Reserve with F.R. Bank	583,585	594,617	98,003	26,593	708,181	713,243	381,630	383,064	53,074	54,615	1,142,885	1,150,922		
Cash in vault	106,075	110,488	32,515	6,074	144,664	149,074	165,862	167,438	35,940	36,398	346,466	352,910		
Net demand deposits	3,982,499	3,938,110	691,835	178,233	4,852,567	4,789,017	3,445,626	3,429,896	638,566	657,596	8,936,759	8,876,509		
Time deposits	218,270	216,133	133,071	62,715	414,056	403,229	837,958	821,865	187,863	201,603	1,439,877	1,426,697		
Government deposits	450,375	474,587	38,498	14,237	503,110	532,944	288,181	250,596	44,076	45,809	835,367	829,349		

Ratio of combined reserve and cash
to total net deposits

15.4%	15.8%	17.1%	15.8%	15.6%	15.9%	13.8%	14.0%	---	---	14.6%	14.8%
-------	-------	-------	-------	-------	-------	-------	-------	-----	-----	-------	-------

STATEMENT FOR THE PRESS.

August 17, 1918.

Liquidation in some volume of discounted bills accompanied by larger reductions in Government and net deposits is indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on August 16, 1918. Notwithstanding the considerable gain in note circulation, the banks' reserve position shows an improvement from 57.9 to 58.5 per cent.

INVESTMENTS: Discounts on hand fell off 47.1 million dollars largely at the Boston and Chicago banks. Of the total commercial paper held, 752.3 millions, as against 761.6 millions the week before, is represented by war paper, i.e., member banks' notes and customers' paper secured by U.S. war obligations. Holdings of acceptances show an aggregate increase of 3.7 millions, Boston, Cleveland and Chicago reporting the largest gains for the week. An increase of 15.1 millions in U.S. Government short-term securities is due mainly to a temporary advance to the Government of 15 millions by the New York bank for which a Treasury certificate of like amount was given. U.S. bonds on hand indicate net liquidation of 3.4 millions, while total earning assets show a reduction for the week of 31.8 millions.

DEPOSITS: Large net withdrawals of Government funds from all the banks, except those at Atlanta, St. Louis and Dallas, are indicated, total Government deposits showing a shrinkage of 84.4 millions since August 9. Members' reserve deposits went up 43.3 millions, while net deposits show a loss of 63.8 millions.

RESERVES: Gold reserves increased 2.2 millions and total reserves about 1 million. There has been considerable movement through the Gold Settlement Fund of reserves away from New York, the New York bank reporting a decrease of 77.3 millions in its gold reserves.

NOTE CIRCULATION: Federal Reserve Agents report 30.5 millions net of reserve notes issued to the banks during the week. The banks show a Federal Reserve note circulation of 1,985.4 millions, a gain of 30.1 millions, besides an increase of about 1.5 millions in their aggregate liabilities on F. R. bank notes in circulation.

CAPITAL: Payment for Federal Reserve bank stock by newly admitted members is largely responsible for an increase of \$84,000 in paid-in capital, one-half of the increase being shown for the Chicago bank.

CONDITION OF MEMBER BANKS, AUGUST 9, 1918.

Large increases in the holdings of Treasury certificates and further gains in Government deposits are indicated in the Board's weekly statement showing condition on August 9, 1918, of 722 member banks in leading cities.

Total U.S. securities on hand increased 203.6 millions, the larger increase in certificate holdings being slightly offset by decreases shown for other U.S. obligations, mainly Liberty bonds. For the central reserve city banks increases of 113.5 millions in total U.S. securities and of 117.8 millions in Treasury certificates are shown. Total loans secured by U.S. war obligations fell off 31.5 millions, largely at central reserve city banks. Other loans and investments declined 54.6 millions, notwithstanding an increase of 46.6 millions shown under this head by the banks at the three central reserve cities. For all reporting banks the ratio of U.S. war obligations and loans secured by such obligations shows a rise from 14.6 to 15.8 per cent, while for the central reserve cities this ratio went up from 16.2 to 17.2 per cent.

The week witnessed an increase of 148.4 millions in Government deposits at the central reserve city banks, as against an increase of 126.7 millions at all reporting banks. Aggregate net demand deposits declined 21.6 millions, while total time deposits increased 22.8 millions. For the central reserve city banks decreases of 16.4 millions in net demand deposits and of 3.3 millions in time deposits are noted. Total reserves fell off 8.6 millions, and cash in vault about 2.3 millions.

For all reporting banks the ratio of investments to deposits shows a decline from 124.9 to 124.7 per cent, while for the central reserve city banks a slightly larger decline from 115 to 114.7 per cent is seen. The ratio of aggregate reserve and cash to deposits declined from 14.6 to 14.4 per cent for all reporting banks and from 15.6 to 15.1 per cent for the central reserve city banks. Total excess reserves show a further decline from 90.7 to 74.2 millions. For the central reserve city banks this item shows a decrease from 64.9 to 52.6 millions.

Released for publication Sunday morning August 18, 1918. Not earlier.

X-1135a

STATEMENT OF COMBINED RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 16, 1918.

RESOURCES	August 16, 1918	August 9, 1918	August 17, 1917
Gold in vault and in transit	\$385,017,000	\$395,410,000	\$399,198,000
Gold settlement fund, F. R. Board	600,083,000	606,354,000	410,502,000
Gold with foreign agencies	5,829,000	9,696,000	52,500,000
Total gold held by banks	990,929,000	1,011,460,000	862,200,000
Gold with Federal Reserve Agents	961,498,000	940,692,000	502,588,000
Gold Redemption Fund	40,116,000	38,149,000	9,795,000
Total gold reserves	1,992,543,000	1,990,301,000	1,374,583,000
Legal tender notes, silver, etc.	52,980,000	54,222,000	52,906,000
Total reserves	2,045,523,000	2,044,523,000	1,427,489,000
Bills discounted for members and F.R. Banks	1,285,368,000	1,332,473,000	143,946,000
Bills bought in open market	212,204,000	203,557,000	155,329,000
Total bills on hand	1,497,572,000	1,541,030,000	299,275,000
U.S. Government long-term securities	31,497,000	34,931,000	45,129,000
U.S. " short-term "	32,546,000	17,404,000	30,552,000
All other earning assets	82,000	102,000	1,400,000
Total earning assets	1,561,697,000	1,593,467,000	376,356,000
Uncollected items (Deduct from gross deposits)	623,495,000	584,758,000	242,392,000
5% Redemption fund against F.R. Bank notes	866,000	735,000	500,000
All other resources	10,803,000	11,410,000	1,705,000
TOTAL RESOURCES	4,242,384,000	4,234,893,000	2,048,442,000
LIABILITIES			
Capital paid in			
Surplus	76,960,000	76,876,000	58,093,000
Government deposits	1,134,000	1,134,000	---
Due to members - Reserve account	95,555,000	179,973,000	110,110,000
Collection items	1,464,011,000	1,420,705,000	1,130,817,000
Other deposits including foreign gov't. credits	461,202,000	433,347,000	171,916,000
Total gross deposits	115,234,000	127,050,000	12,637,000
F. R. notes in actual circulation	2,136,002,000	2,161,080,000	1,425,480,000
F. R. Bank notes in circulation - net liability	1,985,419,000	1,955,276,000	558,782,000
All other liabilities	15,167,000	13,716,000	4,907,000
TOTAL LIABILITIES	4,242,384,000	4,234,893,000	2,048,442,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	58.5%	57.9%	82.0%
Ratio of gold reserves to F.R. notes in actual circulation, after setting aside 35% against net deposit liabilities	76.4%	76.3%	

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES FOR EACH OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUGUST 16, 1918.

X-11356

RESOURCES	(In thousands of dollars)												Total
	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans.-Cy.	Dallas	San Fran.	
Gold in vault and in transit	2,955	287,062	441	25,424	6,208	6,849	27,023	1,837	8,222	302	6,348	12,346	385,017
Gold settlement fund, F.R. Board	69,964	172,134	63,970	53,079	25,178	20,083	64,632	29,421	13,885	39,098	12,108	36,531	600,083
Gold with foreign agencies	408	2,011	408	525	204	175	816	233	233	291	204	321	5,829
Total gold held by banks	73,327	461,207	64,819	79,028	31,590	27,107	92,471	31,491	22,340	39,691	18,660	49,198	990,929
Gold with Federal Reserve Agents	60,612	278,539	96,541	121,772	36,356	24,135	151,157	46,830	23,027	36,790	13,915	71,824	961,498
Gold redemption fund	3,749	15,000	5,000	754	1,025	3,061	4,170	2,626	2,305	1,106	1,248	72	40,116
Total gold reserves	137,688	754,746	166,360	201,554	68,971	54,303	247,798	80,947	47,672	77,587	33,823	121,094	1,992,543
Legal tender notes, silver, etc.	2,629	43,941	805	373	641	340	1,725	461	112	296	1,292	365	52,980
Total reserves	140,317	798,687	167,165	201,927	69,612	54,643	249,523	81,408	47,784	77,883	35,115	121,459	2,045,523
Bills discounted for members and F. R. Banks	64,981	442,065	93,985	92,328	55,434	43,555	202,564	48,655	57,760	66,394	39,556	78,091	1,285,368
Bills bought in open market	21,616	112,692	11,326	21,960	4,988	3,361	13,180	2,055	580	129	470	19,847	212,204
Total bills on hand	86,597	554,757	105,311	114,288	60,422	46,916	215,744	50,710	58,340	66,523	40,026	97,938	1,497,572
U.S. Government long-term securities	946	1,455	1,347	3,120	1,233	711	4,508	1,153	343	8,871	4,349	3,461	31,497
U.S. " short "	1,416	18,733	1,221	1,715	1,510	991	2,112	321	924	1,304	901	1,398	32,546
All other earning assets	---	51	---	---	---	31	---	---	---	---	---	---	82
Total earning assets	88,959	574,996	107,879	119,123	63,165	48,649	222,364	52,184	59,607	76,698	45,276	102,797	1,561,697
Uncollected items (deduct from gross deposits)	53,066	147,501	60,224	52,561	54,150	27,059	82,106	39,707	11,666	49,194	15,511	30,750	623,495
5% Redemp. fund against F.R. Bk. notes	---	34	---	---	---	19	192	---	---	400	137	84	866
All other resources	767	1,888	1,217	613	649	723	1,361	553	216	871	647	1,298	10,803
TOTAL RESOURCES	283,109	1,523,106	336,485	374,224	187,576	131,093	555,546	173,852	119,273	205,046	96,686	256,388	4,242,384
LIABILITIES													
Capital paid in	6,474	19,999	7,151	8,697	3,921	3,114	10,008	3,640	2,854	3,545	3,045	4,512	76,960
Surplus	75	649	---	---	116	40	216	---	38	---	---	---	1,134
Government deposits	9,166	7,524	3,974	12,183	3,576	8,143	1,814	9,909	5,900	7,722	13,502	12,142	95,555
Due to members, reserve account	93,769	618,438	97,140	120,010	44,958	37,561	191,471	51,664	36,935	69,173	30,771	72,121	1,464,011
Collection items	38,664	117,946	49,649	42,688	46,630	19,782	46,937	27,176	13,127	30,497	10,943	17,163	461,202
Other deposits, including foreign government credits	---	108,016	---	129	---	7	3,979	149	30	---	22	2,902	115,234
Total gross deposits	141,599	851,924	150,763	175,010	95,164	55,493	244,201	88,898	55,992	107,392	55,238	104,328	2,136,002
F.R. notes in actual circulation	132,857	640,879	177,232	188,467	86,950	61,589	294,071	80,158	59,328	84,358	34,852	144,678	1,985,419
F.R. Banknotes in circ., net liab.	---	---	---	---	---	110	3,395	---	---	7,820	2,597	1,245	15,167
All other liabilities	2,104	9,655	1,339	2,050	1,425	747	3,655	1,156	1,061	1,931	954	1,625	27,702
TOTAL LIABILITIES	283,109	1,523,106	336,485	374,224	187,576	131,093	555,546	173,852	119,273	205,046	96,686	256,388	4,242,384

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS AUGUST 16, 1918.
(In thousands of dollars)

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.	Total
FEDERAL RESERVE NOTES:													
Received from Comptroller	186,640	1,045,080	243,360	242,160	125,420	112,360	393,360	109,680	81,580	117,700	68,500	169,180	2,895,020
Returned to Comptroller	36,938	238,708	43,091	21,348	27,203	20,999	25,988	19,915	15,652	20,028	17,520	12,472	499,862
Chargeable to F. R. Agent	149,702	806,372	200,269	220,812	98,217	91,361	367,372	89,765	65,928	97,672	50,980	156,708	2,395,158
In hands of F. R. Agent	13,300	114,400	9,960	21,820	7,010	26,540	51,040	3,830	5,575	6,920	15,815	---	276,210
Issued to F.R. bank less amount returned to F.R. Agent for redemption	136,402	691,972	190,309	198,992	91,207	64,821	316,332	85,935	60,353	90,752	35,165	156,708	2,118,948

COLLATERAL SECURITY FOR OUTSTANDING

NOTES:

Gold coin and certificates on hand	5,000	163,740	---	21,312	---	2,503	---	---	13,102	---	11,581	---	217,238
Gold redemption fund	7,112	14,799	9,254	10,460	856	2,312	439	1,699	1,625	2,430	1,750	8,223	60,959
Gold settlement fund, F.R. Board	48,500	100,000	87,287	90,000	35,500	19,320	150,718	45,131	8,300	34,360	584	63,601	683,301
Eligible paper, minimum required	75,790	413,433	93,768	77,220	54,851	40,686	165,175	39,105	37,326	53,962	21,250	84,884	1,157,450
Total	136,402	691,972	190,309	198,992	91,207	64,821	316,332	85,935	60,353	90,752	35,165	156,708	2,118,948

AMOUNT OF ELIGIBLE PAPER DELIVERED
TO F. R. AGENT

	86,597	554,757	100,475	113,206	59,925	41,265	214,353	47,996	52,335	66,523	39,987	86,425	1,463,844
--	--------	---------	---------	---------	--------	--------	---------	--------	--------	--------	--------	--------	-----------

MEMORANDA

FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION

F. R. notes outstanding	136,402	691,972	190,309	198,992	91,207	64,821	316,332	85,935	60,353	90,752	35,165	156,708	2,118,948
F. R. notes held by bank	3,545	51,093	13,077	10,525	4,257	3,232	22,261	5,777	1,025	6,394	313	12,030	133,529
F.R. notes in actual circulation	132,857	640,879	177,232	188,467	86,950	61,589	294,071	80,158	59,328	84,358	34,852	144,678	1,985,419

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	901,700	151,740	231,550	187,526	25,056	1,497,572
U.S. Government short-term securities	17,235	---	4,358	2,123	8,830	32,546
Municipal warrants	---	---	56	6	20	82

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE, RESERVE AND OTHER
SELECTED CITIES AS AT CLOSE OF BUSINESS AUGUST 9, 1918.

X-1135d

(In thousands of dollars)

1. Data for all reporting banks in each district.

	Boston	New York	Phila.	Clevel.	Richm.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
No. reporting banks	42	102	49	85	73	44	95	32	35	73	42	50	722
U.S. bonds to secure circulation	14,351	51,247	12,770	40,350	24,660	15,465	18,507	16,995	6,469	13,901	17,644	33,905	266,264
Other U.S. bonds including													
Liberty bonds	13,720	239,867	26,112	54,719	28,113	24,080	79,319	20,134	11,397	16,963	15,650	23,436	553,510
U.S. certificates of indebtedness	67,294	516,120	50,551	74,036	23,858	27,538	110,204	29,255	18,512	31,686	13,800	50,910	1,013,764
Total U.S. securities	95,365	807,234	89,433	169,105	76,631	67,083	208,030	66,384	36,378	62,550	47,094	108,251	1,833,538
Loans secured by U.S. bonds, etc.	42,654	225,342	43,732	37,311	18,444	4,800	58,707	13,616	7,349	4,581	5,291	8,180	470,007
All other loans and investments	791,068	4,441,781	602,695	977,703	347,050	275,063	1,437,514	382,095	161,447	475,459	168,547	517,535	10,577,957
Reserve with F. R. bank	63,289	593,661	54,294	79,759	28,146	24,598	137,133	36,814	17,338	44,008	14,344	44,193	1,137,577
Cash in vault	26,005	123,107	18,627	27,996	15,355	15,205	54,526	11,564	8,503	14,709	10,216	19,393	345,206
Net demand deposits	657,434	4,257,384	558,704	670,972	275,569	191,953	1,015,965	263,612	166,135	369,957	133,238	374,494	8,935,412
Time deposits	96,330	273,035	14,071	268,031	47,983	83,081	359,112	75,520	45,345	64,933	25,844	113,269	1,466,556
Government deposits	66,129	618,441	43,579	57,841	14,649	16,926	64,612	25,995	17,244	24,155	9,178	4,214	962,963

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	
	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Aug. 9	Aug. 2	Aug. 9	Aug. 2
No. reporting banks	69	69	40	14	123	123	437	438	162	162	722	723		
U.S. bonds to secure circulation	36,903	37,341	1,268	9,970	48,141	48,580	169,618	171,548	48,505	48,504	266,264	268,632		
Other U.S. bonds including														
Liberty bonds	214,101	220,159	46,801	13,898	274,800	278,669	228,244	235,924	50,466	52,279	553,510	566,872		
U.S. certificates of indebtedness	493,243	380,626	58,874	21,685	573,802	455,997	378,895	291,371	61,067	47,035	1,013,764	794,403		
Total U.S. securities	744,247	638,126	106,943	45,553	896,743	783,246	776,757	698,843	160,038	147,818	1,833,538	1,629,907		
Loans secured by U.S. bonds, etc.	202,078	218,265	42,377	10,693	255,148	282,640	185,500	190,067	29,359	28,759	470,007	501,466		
All other loans and investments	4,087,181	4,062,717	885,208	279,174	5,251,563	5,204,954	4,497,458	4,610,010	828,936	817,611	10,577,957	10,632,575		
Reserve with F. R. bank	567,640	583,585	95,756	30,181	693,577	708,181	391,346	394,826	52,654	53,122	1,137,577	1,146,129		
Cash in vault	110,332	106,075	32,830	5,759	148,921	144,664	160,326	166,820	35,959	35,988	345,206	347,472		
Net demand deposits	3,962,252	3,982,499	683,745	190,160	4,836,157	4,852,567	3,456,309	3,465,357	642,946	639,055	8,935,412	8,956,979		
Time deposits	224,180	218,270	132,864	53,673	410,717	414,056	865,776	841,679	190,063	188,020	1,466,556	1,443,754		
Government deposits	586,379	450,375	44,595	20,556	651,530	503,110	262,242	289,071	49,191	44,076	962,963	836,257		

Ratio of combined reserve and cash

to total net deposits, per cent

14.7

15.4

16.9

16.1

15.1

15.6

13.9

14.0

14.4

14.6